

EXHIBIT ONE

Articles Of Incorporation
Certificate Of Authority To Transact Business In Illinois

File Number 6086-813-1

00087413

State of Illinois
Office of
The Secretary of State

Whereas, APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT
BUSINESS IN THIS STATE OF
WJC MARITEL CORPORATION
INCORPORATED UNDER THE LAWS OF THE STATE OF TENNESSEE HAS BEEN
FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE
BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, Jesse White, Secretary of State of the State of
Illinois, by virtue of the powers vested in me by law, do hereby issue
this certificate and attach hereto a copy of the Application of the
aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be
affixed the Great Seal of the State of Illinois,
at the City of Springfield, this 27TH
day of JANUARY A.D. 2000 and of
the Independence of the United States the two
hundred and 24TH



C-212.3

Jesse White

Secretary of State

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STATE OF TENNESSEE

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SECRETARY OF STATE

CHARTER
OF
W.J.G. - MARITEL CORPORATION

The undersigned natural person, having capacity to contract and acting as the Incorporator of a corporation under the Tennessee General Corporation Act, adopt the following Charter for such corporation:

1. The name of the corporation is W.J.G. - Maritel Corporation.
2. The address of the principal office of the corporation in the State of Tennessee shall be c/o Asset Services, The Falls Building, Suite 1020, 22 N. Front Street, Memphis, TN 38103-2109.
3. The corporation is for profit.
4. The corporation is formed for the following purposes and shall have the powers enumerated, in addition to those powers provided by statute or otherwise:

(a) To own and operate a marine telecommunications inland waterway system.

(b) To have one or more officers to carry on all or any of its business and without restrictions or limits, to purchase or otherwise acquire, and to own, hold, maintain, work, develop, sell, trade, exchange, convey, mortgage, lease, or otherwise dispose of, without limit as to amount, and in any part of the world, any property, real, personal or mixed, and any interests and rights in whole or in part, therein.

(c) In general, to carry on any other lawful business and to do any and all things which may be necessary or expedient to carry into full effect any of the objects hereinabove set forth, or calculated, directly or indirectly, to promote the interests of the corporation, or to enhance the value of its properties; and to have, enjoy and exercise any and all of the rights, powers, and privileges now or thereafter conferred upon such corporation by the laws of the State of Tennessee.

(d) To do any and everything necessary or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinabove enumerated, either for itself or as agent for any person, firm or corporation, either alone or in association with other corporations, or with any firm or individual; to engage in any other lawful business or operation deemed advantageous or desirable, and to do any and everything incidental to, growing out of, or germane to any of the foregoing purposes or objects, and to have and exercise all of the powers and rights conferred by the laws

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of the State of Tennessee upon corporations formed under the Act hereinabove referred to, and all acts amendatory thereof and supplemental thereto, its being expressly provided that the foregoing clauses shall be construed both as objects and powers and shall be in furtherance and not in limitation of the powers conferred by the laws of the State of Tennessee, and that the foregoing enumeration of specific powers shall not be held to alter or restrict in any manner the general powers of the corporation.

5. The name of the corporation's initial registered agent is H. Stephen Brown, and the street address, zip code and county where his initial registered office is located is 6750 Poplar Avenue, Suite 210, County of Shelby, Memphis, Tennessee 38138.

6. The name, address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
John W. Slater, Jr.	c/o Asset Services The Falls Building Suite 1020 22 N. Front Street Memphis, TN 38103-2109

7. The maximum number of common shares which the corporation shall have the authority to issue is Two Thousand (2000) Shares.

8. Other provisions -- None.

Dated this 28th day of March, 1988.

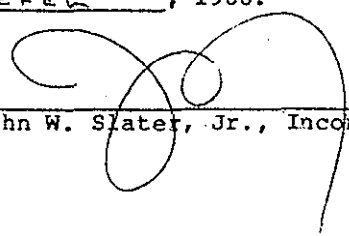
By: 
John W. Slater, Jr., Incorporator

EXHIBIT TWO

List Of Jurisdictions In Which Applicant Is Offering Service(s).



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ530	File Number:	Print Date: 06/10/1999			
Name of Licensee:					
WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC001	Channel Block: -		Sub-Market Designator: 0		
Market Name: Northern Atlantic					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ532	File Number:	Print Date: 06/10/1999			
Name of Licensee: WJG MarITEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC007	Channel Block: -		Sub-Market Designator: 0		
Market Name: Northern Pacific					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ533	File Number:	Print Date: 06/10/1999			
Name of Licensee:					
WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC002	Channel Block: -		Sub-Market Designator: 0		
Market Name: Mid-Atlantic					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ534	File Number:	Print Date: 06/10/1999			
Name of Licensee:					
WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC003	Channel Block: -		Sub-Market Designator: 0		
Market Name: Southern Atlantic					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ535	File Number:	Print Date: 06/10/1999			
Name of Licensee: WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC004	Channel Block: -		Sub-Market Designator: 0		
Market Name: Mississippi River					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ536	File Number:	Print Date: 06/10/1999			
Name of Licensee:					
WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC006	Channel Block: -		Sub-Market Designator: 0		
Market Name: Southern Pacific					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPCJ537	File Number:	Print Date: 06/10/1999			
Name of Licensee:					
WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC008	Channel Block: -		Sub-Market Designator: 0		
Market Name: Hawaii					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions:					
Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPCJ538	File Number:	Print Date: 06/10/1999			
Name of Licensee: WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC009	Channel Block: -		Sub-Market Designator: 0		
Market Name: Alaska					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					



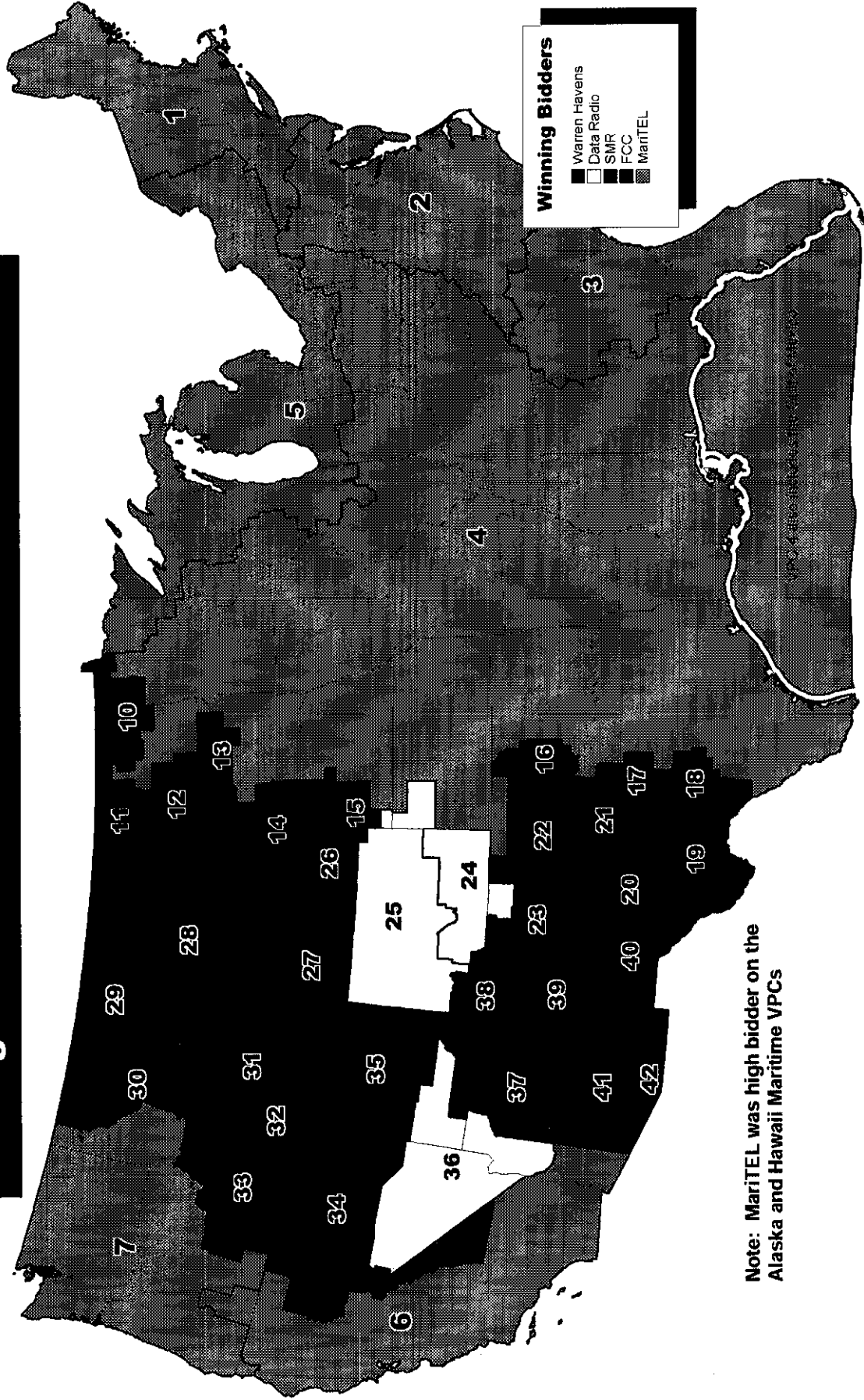
Federal Communications Commission

Wireless Telecommunications Bureau

Radio Station Authorization

Call Sign: WPOJ531	File Number:	Print Date: 06/10/1999			
Name of Licensee: WJG MariTEL Corporation c/o GC&D 1301 K Street, N.W., Suite 900 Washington DC 20005-3317					
Market Number: VPC005	Channel Block: -	Sub-Market Designator: 0			
Market Name: Great Lakes					
The license hereof is authorized, for the period indicated, to operate a radio transmitting station in accordance with the terms and conditions hereinafter described. This authorization is subject to the provisions of the Communications Act of 1934, as amended, subsequent Acts of Congress, international treaties and agreements to which the United States is a signatory, and all pertinent rules and regulations of the Federal Communications Commission, contained in Title 47 of the code of Federal Regulations.					
Effective Date	1st Build-out Date	2nd Build-out Date	3rd Build-out Date	4th Build-out Date	Expiration Date
05/19/1999	05/19/2004	05/19/2009			05/19/2009
Conditions: Pursuant to Section 309(h) of the Communications Act of 1934, as amended, (47 U.S.C. 309(h)), this license is subject to the following conditions: This license does not vest in the licensee any right to operate a station nor any right in the use of frequencies beyond the term thereof nor in any other manner then authorized herein. Neither this license nor the right granted thereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934, as amended, 47 U.S.C. 151, et seq. This license is subject in terms to the right of use or control conferred by Section 706 of the Communications Act of 1934, as amended, 47 U.S.C. 606.					

Winning Bidders in the VHF Public Coast Auction



Note: MariTEL was high bidder on the Alaska and Hawaii Maritime VPCs

EXHIBIT THREE

Request Pursuant to 83 Ill. Adm. Code Part 250

83 Ill. Adm. Code Part 250.40 states that, under “special circumstances,” entities providing utility services may locate their “books, accounts, papers, records and memoranda, or any of them, outside the State.” *Id.*

As noted in Question 4, WJG MariTEL, Inc. (“MariTEL”) intends to offer maritime communications services in Illinois. MariTEL maintains its main office in New York, New York, and all customer service matters are routed to its Customer Service Center in New Orleans, Louisiana office. Since all customer service inquiries will be conducted through its Louisiana office, MariTEL does not have plans to open branch offices in each of the states in which it is authorized to provide service.

Therefore, WJG MariTEL, Inc. requests that the Commission waive the requirement that it maintain its books and records in the State of Illinois.

EXHIBIT FOUR

Managerial Statement

WJG MariTEL Corporation, through its affiliates, have offered maritime radio services for nearly 30 years. Its Officers and Directors have extensive experience in providing such services, and have recently participated in an auction held by the Federal Communications Commission for the jurisdictions listed in Question 9. *See* Exhibit Two.

EXHIBIT FIVE

1999 Annual Income Statement

WJG MARITEL CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED DECEMBER 31, 1999 AND 1998

	<u>1999</u>	<u>1998</u>
CASH FLOWS FROM OPERATION ACTIVITIES		
Cash Received from Customers	977,343	1,908,660
Cash Received from Coast Guard PAWSS	126,660	(246,282)
Cash Paid to Suppliers and Employees	(3,116,602)	(2,852,075)
Interest Paid	(138,262)	(109,457)
Taxes Paid	<u>(5,262)</u>	<u>(4,587)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(2,156,123)</u>	<u>(1,303,741)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
FCC Licenses Acquisition	(5,443,201)	(1,385,851)
MarineNET Development	<u>(3,510,061)</u>	<u>(90,697)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(8,953,262)</u>	<u>(1,476,548)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable and Retirement of Long-Term Debt	(104,142)	2,160,637
Net Proceeds from Stock Issuance	<u>14,432,847</u>	<u>725,000</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>14,328,705</u>	<u>2,885,637</u>
NET INCREASE (DECREASE IN CASH)	3,219,320	105,348
CASH AND CASH EQUIVALENTS, MARCH 31, 1999 & 1998	276,729	181,620
CASH AND CASH EQUIVALENTS, DECEMBER 31, 1999 & 1998	<u>3,496,049</u>	<u>286,968</u>
NET INCOME	(3,231,024)	(2,153,596)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation & Amortization	285,873	181,459
Increase in Accounts Receivable	115,908	(210,850)
Increase in Prepaid Expenses	11,467	(18,230)
Increase in Other Assets	29,994	(50,065)
Increase in Accounts Payable	657,210	5,383
Increase in Accrued Payroll Tax	(32,412)	(33,289)
Increase in Other Liabilities	6,879	19,040
Prior period Adjustment	<u>-</u>	<u>8,324</u>
Total Adjustments	<u>1,074,919</u>	<u>(98,228)</u>
Net Cash Used by Operating Activities	<u>(2,156,105)</u>	<u>(2,251,824)</u>

WJG MARITEL CORPORATION

Statements of Income
For the 9 Months Ended December 31, 1999 and 1998

	1999	1998
REVENUES		
VHF Service	\$ 758,854	\$ 1,415,813
PAWSS	168,658	425,734
Total Revenues	927,512	1,841,547
COST OF SERVICE		
VHF Service	740,790	850,894
PAWSS	134,768	22,896
Total Cost of Service	875,558	873,790
Gross Margin	51,954	967,757
OPERATING EXPENSES		
Universal Services Fund	148,659	873,790
Payroll and Other Benefits	1,289,650	951,491
Professional Fees-Legal & Accounting	218,593	232,146
Professional Fees-Consulting	425,463	74,293
Repairs and Maintenance	35,536	85,068
General and Administrative	342,007	221,822
Travel	174,844	141,450
Marketing Expenses	169,031	170,105
Rent	104,750	81,256
Total Operating Expenses	2,908,533	2,831,421
LOSS FROM OPERATIONS	(2,856,579)	(1,863,664)
OTHER INCOME (EXPENSES)		
Interest Expense	(144,629)	(127,273)
Interest Income	46,067	18,997
Other Income	15,257	12,711
Depreciation	(118,793)	(147,653)
Amortization	(167,083)	(42,127)
Total Other Income (Expense)	(369,181)	(285,345)
Provision for Income Taxes	(5,264)	(4,587)
NET LOSS	\$ (3,231,024)	\$ (2,153,596)

WJG MARITEL CORPORATION

Balance Sheets

December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 1,172,263	\$ 379,209
Accrued Payroll and Related Liabilities	1,509	20,617
Accrued Interest Payable	39,766	33,741
Current Maturities of Notes Payable	<u>1,692,224</u>	<u>986,676</u>
Total Current Liabilities	2,905,762	1,420,243
Notes Payable, Less Current Maturities	<u>35,255</u>	<u>2,065,219</u>
Total Liabilities	<u>2,941,017</u>	<u>3,485,462</u>
Shareholders' Equity		
Series C - Redeemable Preferred Stock, Cumulative - \$1 Par Value, 1,734 Shares Authorized, Issued and Outstanding	1,740	173,400
Series B - Redeemable Preferred Stock, Cumulative \$1 Par Value, 55,000 Shares Authorized 40,000 Issued and Outstanding	40,000	-
Series D - 10% Cumulative Redeemable Convertible Pay-in-Kind Preferred Stock \$1 Par Value, 130,000 Shares Authorized 70,000 Issued and Outstanding	114,450	-
Common Stock \$1 Par Value, 20,000,000 Shares Authorized, 5,275,118 Shares Issued and Outstanding	1,667,118	1,617,118
Additional Paid in Capital	19,739,419	3,339,362
Accumulated Deficit	<u>(8,324,255)</u>	<u>(4,143,087)</u>
Total Shareholder's Equity	<u>13,238,472</u>	<u>986,793</u>
Total Liabilities and Shareholder's Equity	<u>\$ 16,179,489</u>	<u>\$ 4,472,255</u>

WJG MARITEL CORPORATION

Balance Sheets

December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Current Assets		
Cash on Hand and in Banks	\$ 3,496,049	\$ 286,968
Accounts Receivable - Trade, Net of Allowance For Doubtful Accounts	425,281	512,653
Accounts and Note Receivable - Employee/Other	3,320	10,696
Prepaid Expenses	5,383	22,164
Total Current Assets	<u>3,930,033</u>	<u>832,481</u>
Property and Equipment		
Marinet Development in Progress	4,140,305	766,412
Site and Control Center Equipment	2,518,565	2,478,365
Office Furniture and Equipment	463,426	327,129
Building Improvements	29,804	4,320
Vehicles	27,157	27,157
Total Property and Equipment	<u>7,179,257</u>	<u>3,603,383</u>
Less Accumulated Depreciation	<u>(2,285,920)</u>	<u>(2,123,022)</u>
Property & Equipment, net	<u>4,893,337</u>	<u>1,480,361</u>
Other Assets		
Acquisitions Site Licenses (Net)	252,287	263,858
FCC Licenses, Net of Accumulated Amortization	7,036,303	1,796,170
Deferred Financing Fees, Net of Accumulated Amortization	29,583	35,250
Security and Utility Deposits	37,946	64,135
Total Other Assets	<u>7,356,119</u>	<u>2,159,413</u>
Total Assets	<u>\$ 16,179,489</u>	<u>\$ 4,472,255</u>